

Property Tax Fact Sheet

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Summary

Under the Senate Democratic proposal, 83 percent all commercial property in the state of Iowa would be taxed at the SAME rate as residential property, which is about 55 percent of assessed value. This will be a 45 percent CUT in current commercial property tax rates.

Under the Republican proposal, the commercial property tax rate would fall to 75% of the assessed value, or a 25 percent cut in commercial property tax rates.

How will large corporations fare under each plan?

Senate Democratic Plan: The tax rebate tops out at \$5,000 for property valued at \$300,000 and above. In other words, a Walmart store worth \$1.5 million would receive the same \$5,000 tax credit as a hardware store with property assessed at \$300,000.

House Republican Plan: There is no limit to the amount that a large corporation could receive. Below are some examples of large corporations and the tax cut they will receive,

Corporation	Total Statewide Tax Cut
Walmart	\$4,414,960
Hy-Vee	\$2,580,250
Casey's	\$1,194,000
Other Convenience Store Chains	\$4,554,215
General Growth (Coral Ridge, Jordan Creek)	\$3,500,000
Fast Food Chains	\$5,330,000
Hotel-Motel Chains	\$14,995,000

Source: A statewide survey by William T. Greazel, Johnson County